



Bi-Weekly Risk Report

01 – 14 April 2021

imagine



NICHE AM

Pharus Electric Mobility Niches

ISIN Class A – LU1867072149
 Class B – LU1867072222
 Class Q (listed class) - LU1867072495

EQUITY PORTFOLIO: Indices % price changes

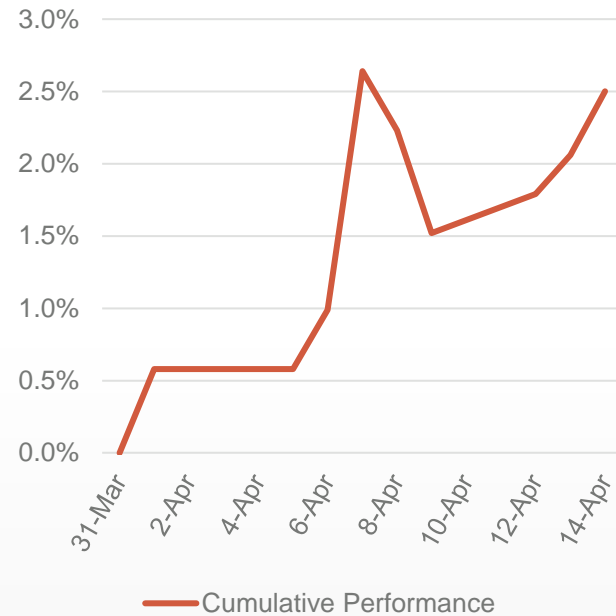
Index	Price as of 14/04/2021	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	159,77	-	2,50%	-	13,80%	-	59,77%
Lithium Cells	-	-	13,82%	-	47,41%	-	216,98%
Cathodes	-	-	-0,35%	-	5,24%	-	112,54%
Anodes	-	-	3,41%	-	25,91%	-	17,23%
Electrolytes & Elecfoils	-	-	2,55%	-	5,00%	-	70,89%
Seperators	-	-	-3,85%	-	7,08%	-	19,39%
Commodities	-	-	4,49%	-	8,07%	-	73,18%
Powertrains & Ultracapacitors	-	-	-3,58%	-	-2,44%	-	29,34%
Satellite Areas	-	-	-0,41%	-	14,06%	-	2,88%
Global X Lithium & Battery Tech ETF (LIT)	61,06	4,45%	2,27%	-1,34%	0,60%	135,12%	122,04%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	15,79	3,07%	0,92%	-0,13%	1,83%	43,35%	35,38%
Tokyo Stock Exchange (.TOPX)	1952,18	-0,09%	-0,57%	8,17%	5,18%	25,71%	18,20%
Korea (.KS200)	430,71	3,78%	2,62%	10,64%	10,67%	58,29%	58,46%
Europe (.STOXX)	436,57	-	1,62%	-	9,41%	-	15,41%

* 10/06/2019 – Inception date

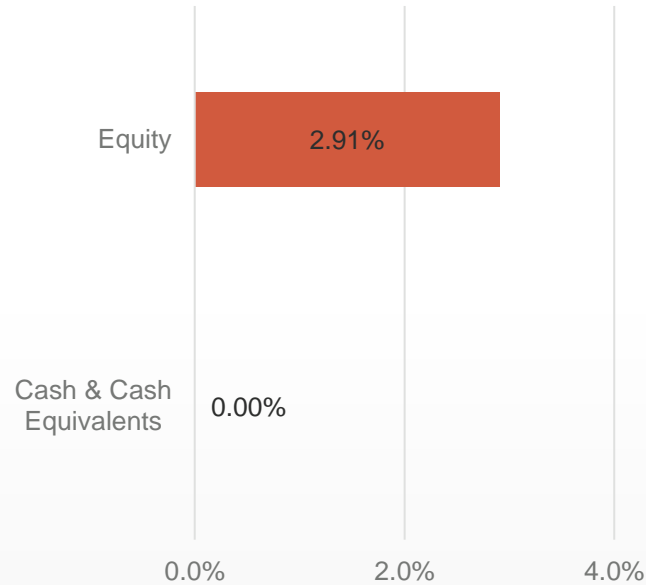
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +2,50% (01 – 14 April 2021)



Performance Breakdown by Asset Class (01 – 14 April 2021)



Equity Portfolio: Weekly performance by Sector (01 – 14 April 2021)

	Avg Weight	2 Week Return	2 Week Contribution
Equity	85.9%	2.9%	2.50%
Industrials	14.7%	12.0%	1.77%
Materials	47.3%	1.4%	0.67%
Energy	1.5%	20.0%	0.30%
Information Technology	1.9%	5.8%	0.11%
Consumer Discretionary	20.4%	-1.8%	-0.36%

Source: Niche AM, Thomson Reuters

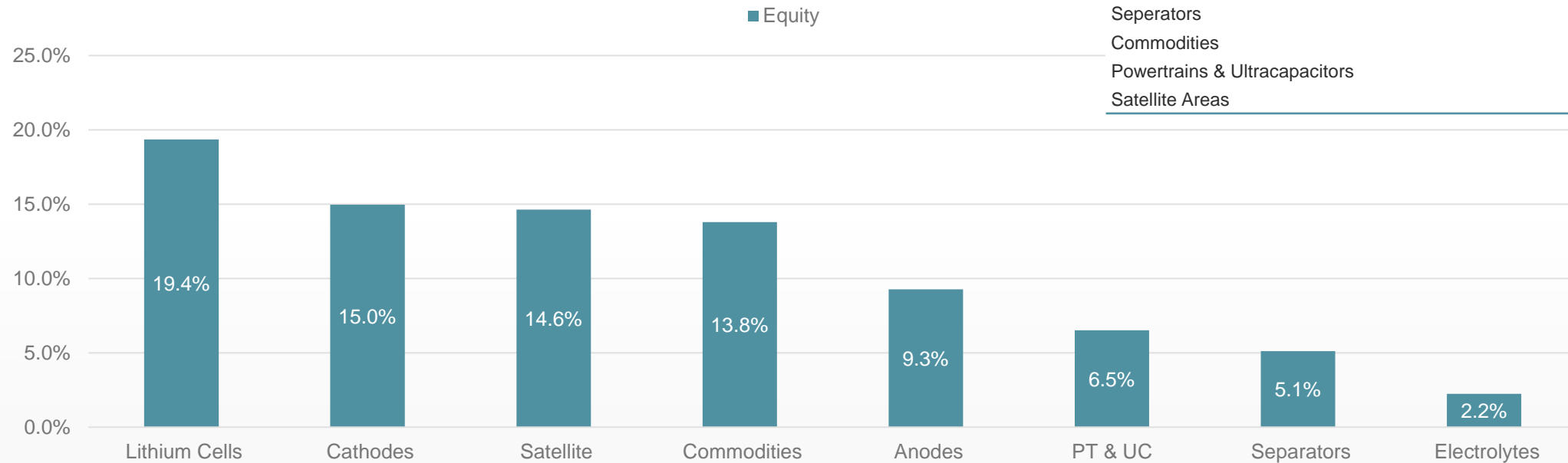
As of 14 April 2021

AUM (€ mln) 19,610 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	13,8%
Cathodes	-0,4%
Anodes	3,4%
Electrolytes & Elecfoils	2,6%
Seperators	-3,9%
Commodities	4,5%
Powertrains & Ultracapacitors	-3,6%
Satellite Areas	-0,4%

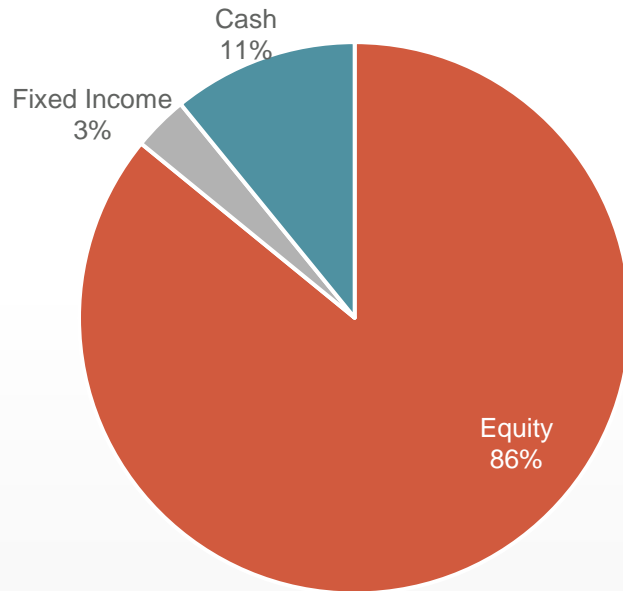
Weight by Niche as of 14 April 2021



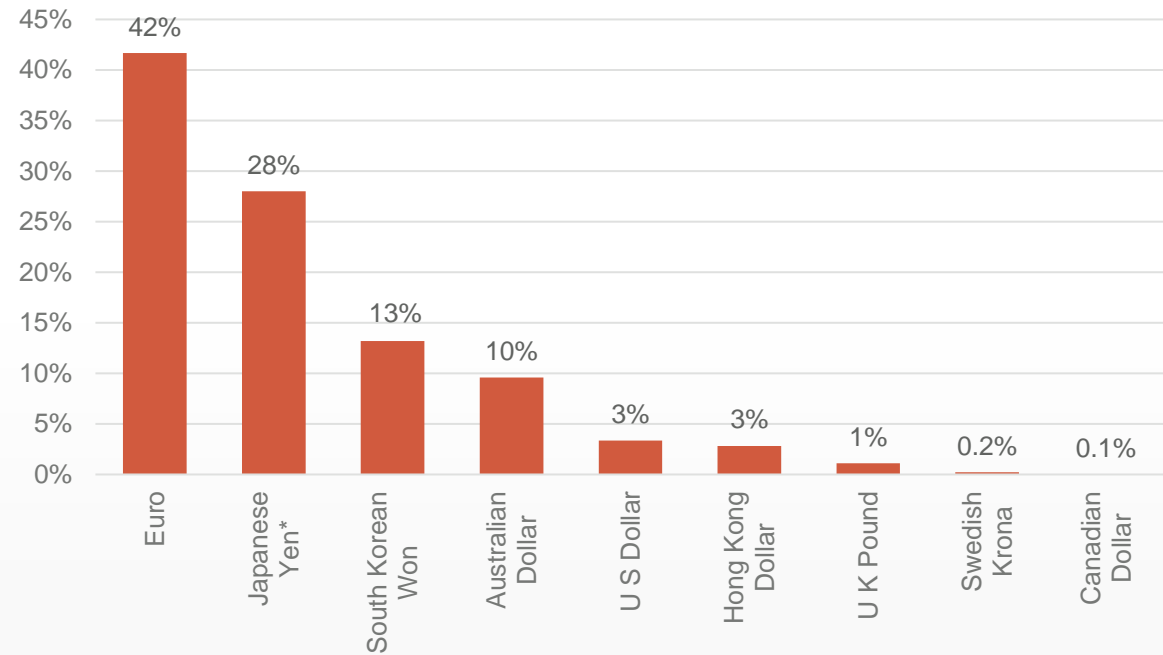
Current Equity Exposure: 86%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 April 2021**



**Breakdown by Currency
as of 14 April 2021**



*Net of hedging

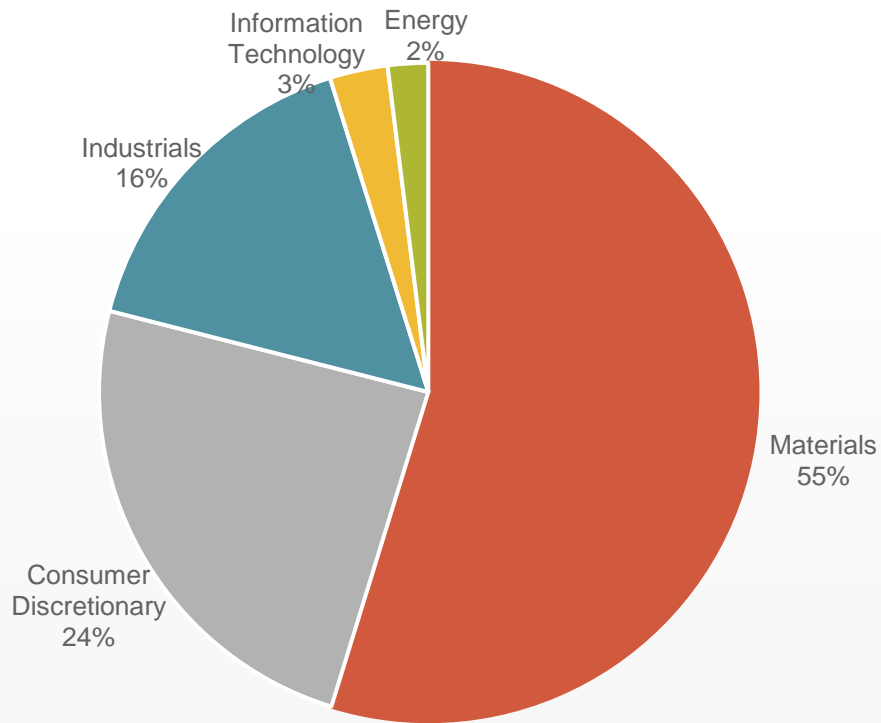
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

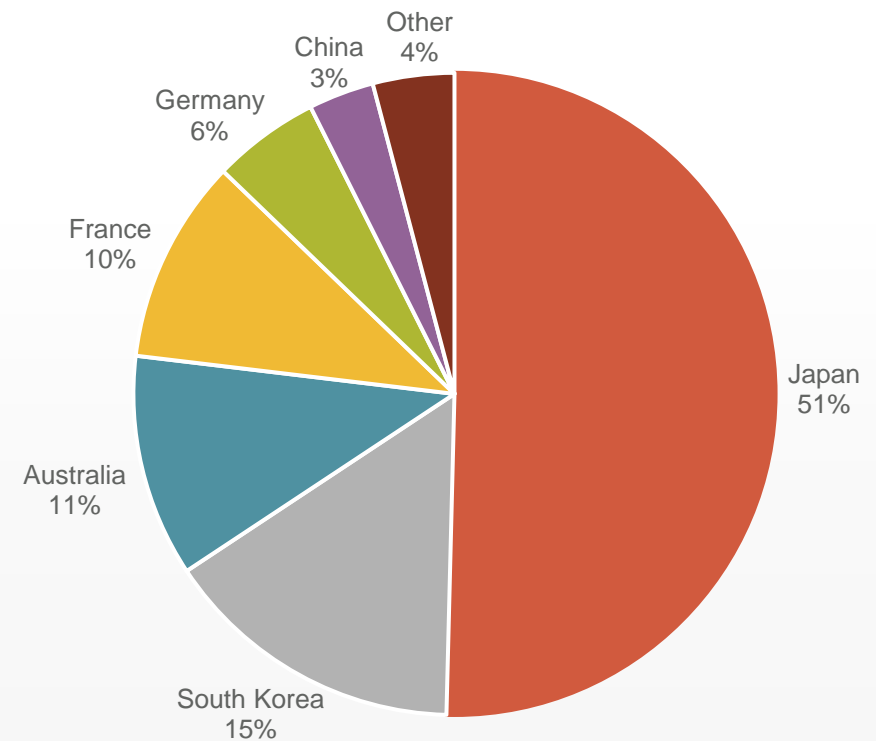
Equity Exposure: 86%

Equity Exposure previous report: 88%

Equity Breakdown by Sector as of 14 April 2021 (rebased)



Equity Breakdown by Country as of 14 April 2021 (rebased)



EQUITY PORTFOLIO: Change in holdings (01 – 14 April 2021)

	Trade	End Portfolio Weight
Teijin	ADD	3.63%
Panasonic	ADD	6.67%
Valeo	ADD	3.62%
Sansha Electric Manufacturing	ADD	1.09%
Toshiba	REDUCE	6.27%
Asahi Kasei	SELL	0.00%

EQUITY PORTFOLIO: Weekly performance (01 – 14 April 2021)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toshiba	7.2%	29.4%	2.15%
Western Areas	4.9%	8.8%	0.41%
SK Innovation	1.5%	27.6%	0.38%
Showa Denko	3.5%	9.2%	0.31%
LG Chem Preferred Stock	2.6%	7.1%	0.18%
Samsung SDI	2.0%	7.3%	0.14%
SFA Engineering	2.3%	3.2%	0.07%
POSCO	1.4%	5.3%	0.07%
Nippon Denko	1.0%	6.2%	0.06%
Alelion Energy Systems	0.2%	35.3%	0.06%
IGO	0.7%	8.0%	0.06%
Ecopro	0.5%	11.0%	0.06%
BAIC Motor H	2.9%	1.8%	0.05%
Syrah Resources	3.3%	1.5%	0.05%
Tanaka Chemical	0.9%	4.6%	0.04%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Valeo	3.3%	-6.4%	-0.21%
Toda Kogyo	3.9%	-4.5%	-0.18%
Teijin	3.3%	-5.0%	-0.17%
Panasonic	6.6%	-2.2%	-0.15%
Sumitomo Metal Mining	3.5%	-3.7%	-0.12%
Taiheiyo Cement	1.9%	-5.2%	-0.10%
Renault	1.8%	-3.8%	-0.07%
Volkswagen	2.8%	-1.9%	-0.05%
GrafTech International	0.8%	-4.0%	-0.03%
Zeon Japan	0.5%	-6.2%	-0.03%
Asahi Kasei	0.5%	-3.3%	-0.03%
SNT MOTIV	1.0%	-2.5%	-0.03%
Aisin	0.4%	-5.6%	-0.02%
Sumitomo Chemical	1.5%	-1.0%	-0.02%
Toyo Tanso	0.5%	-2.8%	-0.01%

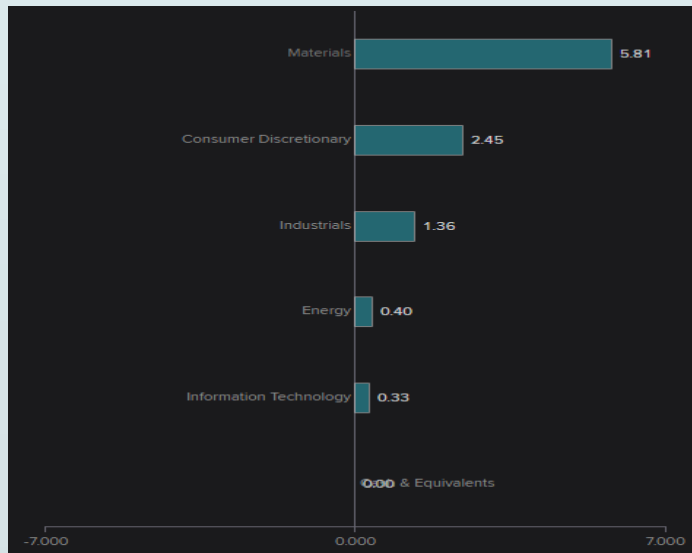
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/04/2021

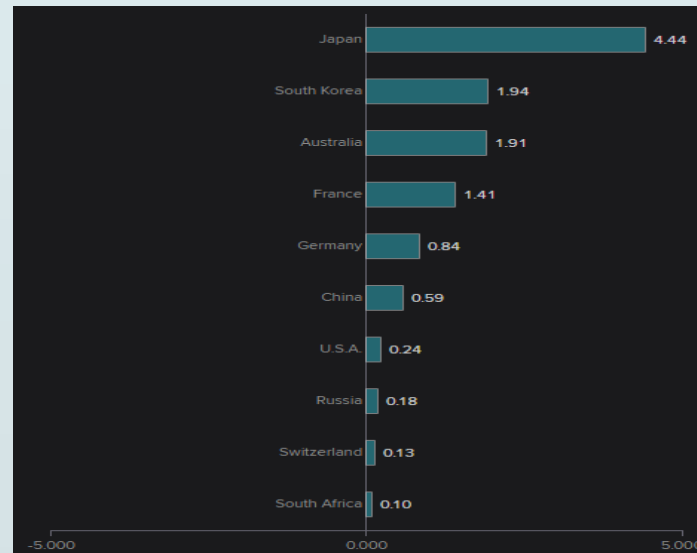
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-8,61%

- The alert levels are linked to the 95% VaR 1M
- The current VaR is below the first alert level internally set

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/04/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/04/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/04/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	8.61	11.11	8.61	100.00%
Western Areas	1.07	1.99	1.63	4.94%
Panasonic	0.89	1.66	0.49	6.67%
Syrah Resources	1.02	1.32	0.89	3.15%
Toshiba	0.89	1.12	0.76	6.27%
Valeo	0.78	0.98	0.26	3.62%
Toda Kogyo	0.69	0.89	0.43	3.69%
BAIC Motor H	0.59	0.80	0.29	2.83%
LG Chem Preferred Stock	0.53	0.78	0.42	2.68%
Sumitomo Metal Mining	0.51	0.76	0.67	3.24%
Showa Denko	0.48	0.70	0.56	3.61%
Eramet	0.38	0.69	0.34	2.04%
Volkswagen	0.48	0.69	-0.01	2.71%
Renault	0.39	0.68	0.09	1.72%
Samsung SDI	0.38	0.65	0.56	2.04%
SK Innovation	0.40	0.59	0.54	1.70%

Source: MSCI Risk Metrics, Niche AM

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